

WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10020-1095
(212) 819-8200
Philip M. Abelson
Ricardo M. Pasianotto (admitted *pro hac vice*)
Lilian M. Marques

Southeast Financial Center
200 South Biscayne Blvd., Suite 4900
Miami, Florida 33131
(305) 371-2700
Richard S. Kebrdle (admitted *pro hac vice*)
Amanda Parra Criste (admitted *pro hac vice*)

111 South Wacker Drive, Suite 5100
Chicago, IL 60606
(312) 881-5400
Jason N. Zakia (admitted *pro hac vice*)

*Attorneys for Antonio Reinaldo Rabelo Filho,
as Petitioner and Foreign Representative*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)
In re)
) Case No. 23-10193 (JPM)
)
)
) Oi S.A., et al.,¹)
) Chapter 15
)
) Debtors in a Foreign Proceeding.) (Jointly Administered)
)

**STATEMENT NOTIFYING THE COURT OF DEVELOPMENTS
IN THE BRAZILIAN PROCEEDING PURSUANT TO 11 U.S.C. § 1518**

¹ The debtors in these chapter 15 cases, along with the last four digits of each debtor's tax identification number in their applicable jurisdiction of incorporation, are as follows: Oi S.A. (01-43 – Brazil), Oi Brasil Holdings Coöperatief U.A. (8447 – Netherlands), Portugal Telecom International Finance B.V. (5023 – Netherlands).

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

Petitioner Antonio Reinaldo Rabelo Filho, the duly-authorized foreign representative with respect to the jointly-administered judicial preliminary injunction proceeding (the “**Brazilian Preliminary Proceeding**”) in preparation of a judicial reorganization (*recuperação judicial* or “RJ”) proceeding (the “**Brazilian RJ Proceeding**,” together with the Brazilian Preliminary Proceeding, the “**Brazilian Proceeding**”),² of Oi S.A. (“**Oi**”), Oi Brasil Holdings Coöperatief U.A. (“**Coop**”), and Portugal Telecom International Finance B.V. (“**PTIF**”) (collectively, the “**Chapter 15 Debtors**”), commenced on January 31, 2023 pursuant to Federal Law No. 11.101 of February 9, 2005 (the “**Brazilian Bankruptcy Law**”) of the laws of the Federative Republic of Brazil before the 7th business court of the city and state of Rio de Janeiro, Brazil (the “**Brazilian Bankruptcy Court**”), by and through his undersigned counsel, respectfully submits this statement pursuant to section 1518 of title 11 of the United States Code (the “**Bankruptcy Code**”) to inform this Court of recent developments in connection with the Brazilian Proceeding, including the filing of the Brazilian RJ Proceeding.

COMMENCEMENT OF BRAZILIAN RJ PROCEEDING

1. As further described in the *Petitioner’s Declaration and Verified Petition for Recognition of the Brazilian Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(a), 1509, 1515, 1517, 1520, and 1521* [ECF No. 3] (the “**Verified Petition**”),³ on January 31, 2023, the Chapter 15 Debtors commenced the Brazilian Preliminary Proceeding with the Brazilian Bankruptcy Court seeking certain provisional relief available under Brazilian Bankruptcy Law in anticipation of a potential subsequent RJ filing by the Chapter 15 Debtors.⁴

² The case number for the Brazilian Proceeding before the Brazilian Bankruptcy Court is 0809863-36.2023.8.19.0001.

³ Capitalized terms used by not otherwise defined herein shall have the same meanings in the Verified Petition.

⁴ Verified Petition, ¶ 53. A copy of the Chapter 15 Debtors’ joint application for the Brazilian Preliminary Proceeding (the “**Brazilian Preliminary Application**”) is attached as Exhibit B to the *Declaration of Sérgio Savi as Brazilian Counsel to the Chapter 15 Debtor in support of the Petitioner’s Declaration and Verified Petition for Recognition of the Brazilian Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(a), 1509, 1515, 1517, 1520, and 1521* [ECF No. 4] (the “**Brazilian Counsel Declaration**”) and its certified English translation is attached as Exhibit A to the *Notice of*

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

The main purpose of the Brazilian Preliminary Proceeding was to protect the Chapter 15 Debtors' assets while the Chapter 15 Debtors negotiated a restructuring with their creditors and prepared for the commencement of an RJ proceeding. On February 2, 2023, the Brazilian Bankruptcy Court entered an order granting the Brazilian Preliminary Application (the "**Brazilian Preliminary Order**"), provisionally granting the relief requested by the Chapter 15 Debtors for 30 days, and appointing two joint Judicial Administrators to oversee the Chapter 15 Debtors' operations during the Brazilian Preliminary Proceeding.⁵ Among other relief, the Brazilian Bankruptcy Court suspended the enforceability of the Chapter 15 Debtors' debt obligations, stayed certain enforcement and collection actions against the Chapter 15 Debtors, and stayed the effects of any default or acceleration of their debt obligations, including by preventing counterparties from cancelling any contracts necessary for the Oi Group's operations for a period of 30 days.

2. Throughout February 2023, the Chapter 15 Debtors have continued to negotiate with their key creditors, including certain holders of the NY Notes and lenders under the ECA facilities in the hope of reaching a consensual restructuring deal that benefits all stakeholders. Although these negotiations have been productive and remain ongoing, the Chapter 15 Debtors determined that it was in their best interests and the best interests of their creditors to file a petition to open a full RJ proceeding before the expiration of the 30-day stay period imposed by the Brazilian Preliminary Order.

3. Accordingly, on March 1, 2023, the Chapter 15 Debtors filed a petition (the "**RJ Petition**") with the Brazilian Bankruptcy Court amending the Brazilian Preliminary Application and thereby converting the Brazilian Preliminary Proceeding into the Brazilian RJ

*Filing of Certified Translations of the Brazilian Preliminary Application and the Brazilian Preliminary Order [ECF No. 24] (the "**Notice of Filing of Certified Translations**").*

⁵ See Verified Petition ¶ 36. A copy of the Brazilian Preliminary Order is attached as Exhibit C to the Brazilian Counsel Declaration and its certified English translation is attached as Exhibit B to the Notice of Filing of Certified Translations.

PRIVILEGED & CONFIDENTIAL
ATTORNEY WORK PRODUCT

Proceeding, seeking to restructure their total indebtedness of approximately R\$43,7 billion (approximately US\$8.1 billion). Among other things, the Chapter 15 Debtors requested in the RJ Petition that the protective measures granted in the Brazilian Preliminary Order be maintained and that the appointment of the two joint Judicial Administrators be confirmed. A copy of the RJ Petition and its certified English translation are attached hereto as **Exhibit A**.

4. The Chapter 15 Debtors expect the Brazilian Bankruptcy Court to enter an order on the acceptance of the RJ Petition in the next few days. The Foreign Representative will inform this Court when such order is entered.

* * *

5. The Foreign Representative will continue to keep the Court apprised of further developments with respect to the Brazilian Proceeding.

[Remainder of the page intentionally left blank]

Dated: New York, New York
March 15, 2023

Respectfully submitted,

By: /s/ Philip M. Abelson

Philip M. Abelson

WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10020-1095
(212) 819-8200
Philip M. Abelson
Ricardo M. Pasianotto (admitted *pro hac vice*)
Lilian M. Marques
philip.abelson@whitecase.com
ricardo.pasianotto@whitecase.com
lilian.marques@whitecase.com

Southeast Financial Center
200 South Biscayne Blvd., Suite 4900
Miami, Florida 33131
(305) 371-2700
Richard S. Kebrdle (admitted *pro hac vice*)
Amanda Parra Criste (admitted *pro hac vice*)
rkebrdle@whitecase.com
aparracriste@whitecase.com

111 South Wacker Drive, Suite 5100
Chicago, IL 60606
(312) 881-5400
Jason N. Zakia (admitted *pro hac vice*)
jzakia@whitecase.com